IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

TUESDAY, THE 13TH MARCH 2007 / 22ND PHALGUNA 1928

WP(C).No. 8344 of 2007(R)

PETITIONER:

K.N.RAMESH S/O K.NARAYANAN
VETTUKUZHIYIL HOUSE, PUTHENANGADI, KOTTAYAM-1

BY ADV. SRI.S.K.BALACHANDRAN

RESPONDENTS:
----
1. THE MANAGER, DISTRICT CO-OPERATIVE BANK LTD, TOWN BRANCH KOTTAYAM

2. THE AUTHORISED OFFICER, DISTRICT CO-OPERATIVE BANK LTS, HEAD OFFICER

3. P.SURESHBABU, MADATHINGAL PUTHENANGADI, KOTTAYAM -1

4. SMT. LAILA BABU RAJ, VETTUKUZHIYIL,KUDAVECHOOR, VAIKOM

BY T.A. HARIKUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 13/03/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S.SIRI JAGAN .J

W.P.(C) No 8344 of 2007

Dated this the 13th day of March 2007

JUDGMENT

The petitioner, a defaulter in repayment of loan amounts due to the 1st respondent, is challenging proceedings under the Securitasation and Re-construction of Financial Assets under the Enforcement of Security Interest Act 2002, initiated by the bank for coercive recovery of the loan amounts due. The petitioner seeks benefits of the one time settlement scheme which is in force in the bank, in order to enable him to pay off the dues.

2. I have heard the learned counsel for the petitioner as also the standing counsel appearing for respondents 1 and 2. In the facts and circumstances I dispose of the writ petition in the following terms.

3. The petitioner shall pay an amount of Rs.2,50,000/- within one month from today. During the said period, the 1st respondent shall consider Ext.P3 filed by the petitioner as an application for one-time settlement and pass appropriate orders thereon in accordance with the scheme in force in the bank and communicate his decision to the

petitioner. On receipt of the said communication, the petitioner shall pay the balance amounts as computed in accordance with the scheme in ten equal monthly instalments starting from 12-5-2007. Every subsequent instalments shall be paid on the 12th of every succeeding month. If the petitioner pays the above said amounts in time as directed above without default proceedings initiated by the bank shall be kept in abeyance. However if the petitioner makes default in payment of any amounts as directed above, it would be open to the respondents 1 & 2 to continue the proceedings as now initiated without having to issue any fresh notice or proceedings in that regard.

S.SIRI JAGAN .JUDGE

es